

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: :
:
THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-3283 (LTS)
:
THE COMMONWEALTH OF PUERTO RICO *et al.*, : (Jointly Administered)
:
Debtors.¹ :
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:
THE OFFICIAL COMMITTEE OF UNSECURED :
CREDITORS OF THE COMMONWEALTH OF :
PUERTO RICO, :
:
as agent of :
:
THE FINANCIAL OVERSIGHT AND MANAGEMENT :
BOARD FOR PUERTO RICO, :
:
as representative of :
:
THE COMMONWEALTH OF PUERTO RICO, : Adv. Proc. No. 17-00257-LTS
:
Plaintiff, :
:
v. :
:
BETTINA WHYTE, :
:
as agent of :
:
:

¹ The Debtors in these title III cases, along with each Debtor's respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

THE FINANCIAL OVERSIGHT AND MANAGEMENT :
BOARD FOR PUERTO RICO, :

as representative of :

THE PUERTO RICO SALES TAX FINANCING :
CORPORATION, :

Defendant. :

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**INFORMATIVE MOTION OF OFFICIAL UNSECURED CREDITORS COMMITTEE
IN ITS STATUTORY CAPACITY AND AS COMMONWEALTH AGENT REGARDING
STIPULATION RESOLVING MOTION TO ENFORCE STIPULATION AND ORDER
APPROVING PROCEDURE TO RESOLVE COMMONWEALTH-COFINA DISPUTE
IN TITLE III CASE OF COMMONWEALTH OF PUERTO RICO**

To the Honorable United States District Court Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) (the “Committee”), in its statutory capacity and as the Commonwealth Agent (together with the Committee, the “Commonwealth Agent”) with respect to the “Commonwealth-COFINA Dispute,” as defined in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Docket No. 996 in Case No. 17-3283 (LTS)] (the “Stipulation”),² hereby states as follows:

1. On October 18, 2018, the Court entered an order (the “Scheduling Order”)³ establishing a hearing date and briefing schedule for the Commonwealth Agent to file its motion to enforce the Stipulation (the “Motion to Enforce”) challenging the Oversight Board’s authority under the Stipulation to seek approval of the Oversight Board’s settlement of the Commonwealth-COFINA Dispute (the “Settlement Agreement”). The Scheduling Order provided, among other things, that the Commonwealth Agent must file its Motion Enforce by the

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Stipulation.

³ See Docket No. 4060 in Case No. 17-3283 (LTS).

earlier of (i) 4:00 p.m. (AST) on November 2, 2018 or (ii) three business days after the Oversight Board provides to the Commonwealth Agent the New Certified Commonwealth Fiscal Plan (as defined in the Scheduling Order), which includes the projections for such fiscal plan.

2. On October 19, 2018, the Oversight Board filed the *Commonwealth of Puerto Rico's Motion Pursuant to Bankruptcy Rule 9019 for Order Approving Settlement Between Commonwealth of Puerto Rico and Puerto Rico Sales Tax Financing Corporation* [Docket No. 4067 in Case No. 17-3283] (the "9019 Motion"), seeking approval of the Settlement Agreement.

3. The Commonwealth Agent has been in discussions with, among others, the Oversight Board and the COFINA Agent to resolve the Commonwealth Agent's concerns regarding the Oversight Board's motion seeking approval of its settlement of the Commonwealth-COFINA Dispute. In light of these discussions, the Commonwealth Agent previously requested,⁴ and the Court granted,⁵ extensions of the Commonwealth Agent's deadline to file the Motion to Enforce to 5:00 p.m. (AST) on Monday, November 5, 2018.

4. The Committee, in its statutory capacity and as Commonwealth Agent, the Oversight Board, and the COFINA Agent (together, the "Parties") have arrived at a mutually agreeable resolution related to the Committee's challenge to the Oversight Board's authority to proceed with the 9019 Motion, as reflected in the stipulation by and among the Parties (the "Stipulation") attached hereto as **Exhibit A**.

5. The Parties respectfully request that the Court SO ORDER the Stipulation.

[Remainder of page intentionally left blank.]

⁴ See Docket Nos. 4159 and 4165 in Case No. 17-3283 (LTS)

⁵ See Docket Nos. 4161 and 4166 in Case No. 17-3283 (LTS)

Dated: November 5, 2018

/s/ Luc A. Despins

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- and -

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